

[Student Centre]

UNIT 4: Finance

CHAPTER 13: Banking

E-ACTIVITY: Virtual Banking

Activity: Virtual and Online Banking Report
Prepare a report on virtual and online banking.

The nature of banking has changed in Canada with the advances in computer technology and security. Many Canadians want to have access to their banking records immediately, without having to update their account books at a banking institution. In this activity, discover the benefits and drawbacks of virtual banking and online banking.

1. Find the answers to the questions listed below at the [Bankrate website](#).
 - a) What is the difference between online banking and a virtual bank?
 - b) What are the advantages of online banking? What are the disadvantages?
 - c) What are the advantages of using a virtual bank? What are the disadvantages?
2. Visit the [ING Bank of Canada website](#) and summarize the accounts and rates offered by this virtual bank. Outline the current interest rates offered on mortgages.
3. Visit the corporate website for your banking institution or select any current chartered bank in Canada. Compare the ING Bank of Canada's rates on accounts and mortgages with those offered by your selected banking institution.